

BOARD of FINANCE  
Meeting Minutes  
February 14, 2013

**ATTENDANCE:** The meeting was convened at 6:32 pm by Chairman Sargent in the Town Hall meeting room with members Mr. Carter, Ms. Kopas, Mr. Finkle, and Mr. O'Brien present. Town Administrator Landry and Finance Director Rick Darling were also present.

**AUDITOR PRESENTATION:** Scott Bassett of McGladrey Pullen presented to the Board his report for the 2011-2012 fiscal year. As the Board received the audit a month ago, and has had time to review it, his presentation was fairly brief. The presentation focused on areas of interest from the Board members.

Mr. Bassett said the Town's fund balance was solid, and that the tax collection rate for the year was up a bit from the previous year, approaching 99%. He said the OPEB account balance is over \$4 million, which is very strong at this stage. It was a quiet year for new reporting necessitated by GASB rulings, but the group did spend some time discussing GASB 67, which will require additional retirement plan reporting in the audit. As Weston Town employees, and non-certified school employees are in the state run MERS pension, how this will be accomplished is not known at the present time.

The Board thanked Mr. Bassett for his work and his presentation.

**FY11-12 CAPITAL ACCOUNT CLOSE OUTS and TRANSFERS.** Mr. Darling presented the Board (attached) with a list of capital project accounts which have been completed. The Board brought all account balances to zero. This resulted in \$92,718.07 in project close outs and transfer to cover expenses in other projects, and \$154,953.20 in project close outs, with the balances assigned to the capital non-recurring fund. The Board voted unanimously ( Mr. O'Brien motion, Mr. Carter second) to approve the capital close out list as presented.

**SUPPLEMENTAL APPROPRIATION REQUEST:** Superintendent Dr. Colleen Palmer presented the Department's request for a supplemental appropriation in the amount of \$46,000 to complete repairs and refurbishment to the tennis courts on campus. Ultimately the Board deferred action on the request until the Department could pursue additional bids for the work. The Board did agree in concept that the work should be completed this spring if technically possible, and that it would support a supplemental appropriation from the general fund balance for the purpose.

**INVESTMENT PERFORMANCE :** Mr. Darling presented a quarterly report on the performance of some special fund investments, which are returning only about .1% in their money market accounts. He said that these funds could be placed in a CD to achieve

a higher return. The Board felt that was a wise course of action, with the bulk of the discussion centered on the institution that might hold the money, and the actual process of soliciting and securing the bids. The role of the institution placing the money was discussed, as well as the type of investment vehicle that it would be placed in. The Board agreed the Town had to remain a direct owner of the investment. The Board voted unanimously ( Mr. Sargent motion, Mr. Carter second) to authorize Mr. Darling to source the investment through UBS, or Multi-Bank into a known financial institution, in amounts not to exceed the FDIC insured maximum.

**MINUTES:** The Board took no vote on the minutes of December 19.

**ADJOURN:** At 7:35 pm, a motion ( Ms. Kopas, Mr. O'Brien second) to adjourn the meeting passed by unanimous vote.